



STAFF REPORT

Report To: Board of Supervisors

Meeting Date: 06/21/18

Staff Contact: Sheri Russell , Deputy Chief Financial Officer

Agenda Title: For Possible Action: To adopt a resolution for a temporary interfund loan from the Regional Transportation Fund to the Capital Area Metropolitan Planning Organization (CAMPO) Fund for an amount not to exceed \$200,000 (srussell@carson.org)

Staff Summary: The CAMPO Fund may incur a temporary cash shortage at June 30, 2018 due to reimbursement grant funding. The interfund loan would enable the City to cover the temporary cash shortage in this fund if necessary.

Agenda Action: Formal Action/Motion

Time Requested: 5 minutes

Proposed Motion

I move to adopt Resolution No. _____, a resolution for a temporary interfund loan from the Regional Transportation Fund to the CAMPO Fund for an amount not to exceed \$200,000.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

The CAMPO Fund may incur a cash shortage at 6/30/18 due to reimbursement type federal grants related to the CAMPO program. Labor and Supplies for the CAMPO program are paid from the RTC Fund, once a reimbursement request is submitted, those expenses are moved to the CAMPO Fund in anticipation of federal reimbursement. Unfortunately, it takes a month or two to receive our reimbursement revenue from the federal program. Historically, the City only loans amounts necessary to bring cash to zero at 6/30/18, and repays the funds promptly upon receipt of the federal grant reimbursement.

Applicable Statute, Code, Policy, Rule or Regulation

NRS 354.6118

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number: Regional Transportation Fund Cash Account

Is it currently budgeted? Yes No

Explanation of Fiscal Impact: Short-term reduction in Regional Transportation cash of \$200,000, to be repaid within 6 months from the CAMPO Fund.

Alternatives

Not to approve loan.

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

1 RESOLUTION NO. _____

2 RESOLUTION FOR AN INTERFUND LOAN FROM THE REGIONAL
3 TRANSPORTATION FUND TO THE CAMPO FUND.
4

5 WHEREAS, the CAMPO fund will incur a temporary cash shortage at June 30, 2018;
6
7 and

8
9 WHEREAS, the interfund loan will enable the City to cover the temporary cash shortage
10 in this fund; and

11
12 WHEREAS, the lending of this money will in no way adversely affect the Regional
13 Transportation Fund and this loan is in accordance with NRS 354.6118.

14 NOW, THEREFORE, be it resolved, the Regional Transportation Fund shall lend the
15 CAMPO Fund an amount not to exceed \$200,000 for the purpose of covering a temporary
16 cash shortage in the fund. Further, this loan shall be at a zero percent interest rate for a period
17 not to exceed six (6) months.

18 ADOPTED this ____ day of _____, 2018.

19 AYES: Supervisors _____

20 _____

21 _____

22 _____

23 _____

24 NAYES: Supervisors _____

25 ABSENT: Supervisors _____

26
27
28 _____
ROBERT L. CROWELL, Mayor

ATTEST: _____
SUE MERRIWETHER, Clerk Recorder